

Similarly as merchant or manufacturer the Jew could now pursue his "business without giving offence. Under the guild system, which governed the economic life of the medieval towns, it was deemed dishonourable to aim at the greatest possible turnover and profit, as this would have affected the livelihood of other members of the guild. But the Jew, excluded from the guilds, looked upon others engaged in the same trade as competitors and not as fellow-members, and continually offended against the spirit of the guild organization in trying to expand his business. Judged by medieval standards, his business outlook was immoral. A last vestige of those ideas survives in the professional code of doctors and barristers, who are forbidden to solicit patients or clients. In trade, however, this conception has completely disappeared with the guilds, and the business methods of the Jew were rehabilitated by being universally adopted—the pursuit of profit and free competition became the guiding principle of the capitalist system. Now the Jews rose quickly in banking, commerce, and industry, improved and enlarged their business, entered in considerable numbers the professions (medicine, law, engineering, etc.), and acquired a wider and safer basis of existence, rising in many cases to wealth and even riches.

This applies especially to Western and Central Europe

and America, where industry and commerce developed on a large scale. In Eastern Europe capitalist development started at least fifty years later, while in many Oriental countries it has hardly begun even now; and in consequence the economic rise of the Jews in those countries was much less marked and much slower. Moreover, even at the beginning of the new era the Jews in Western and Central Europe were, to some extent, equipped for the coming of the capitalist system—they were already prominent in finance, on the stock-exchange, and in certain branches of trade, *e.g.* in the clothing and textile trades; thus in Frankfort, in 1824, of 939 Jews in gainful occupations, 547 were